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ASCOTT RESIDENCE TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 19 January 2006 (as amended))

ANNOUNCEMENT

REDEMPTION ON MATURITY AND CANCELLATION OF S\$100,000,000 4.30% FIXED RATE NOTES DUE 2018 ISSUED PURSUANT TO S\$1,000,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME

Ascott Residence Trust Management Limited, as manager (the "**Manager**") of Ascott Residence Trust ("**Ascott REIT**"), refers to the S\$100,000,000 in aggregate principal amount of 4.30% Fixed Rate Notes due 2018 (ISIN Code: SG6R34976464) ("**Notes**") issued by Ascott REIT MTN Pte. Ltd. (the "**Issuer**"), a wholly owned subsidiary of Ascott REIT. The Notes were issued under the S\$1,000,000,000 Multicurrency Medium Term Note Programme established by the Issuer on 9 September 2009, which is unconditionally and irrevocably guaranteed by DBS Trustee Limited, in its capacity as trustee of Ascott REIT.

The Manager wishes to announce that the Issuer has today redeemed in full of the Notes in an aggregate principal amount of S\$100,000,000 at 100 per cent of its principal amount. Following the full redemption of the Notes on maturity date 30 November 2018, the Notes have been cancelled in accordance with the terms and conditions of the Notes and there are no outstanding Notes.

BY ORDER OF THE BOARD
Ascott Residence Trust Management Limited
(Registration Number: 200516209Z)
As manager of Ascott Residence Trust

Karen Chan
Company Secretary
30 November 2018

IMPORTANT NOTICE

The value of units in Ascott Residence Trust ("**Units**") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by Ascott Residence Trust Management Limited (the "**Manager**"), as manager of Ascott Residence Trust, or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of Ascott Residence Trust is not necessarily indicative of the future performance of Ascott Residence Trust.